

PLATINUM

February 2018

Renovation

Mastermind Event

Brisbane

Tamara Read

QLD State Coach



I LOVE
REAL ESTATE

Event Outline -

- 6:00 – 6:30 Networking
- 6:30 - Start
- 6:30 – 6:45 Introductions
- 6:45 – 8:00 Accountability
- 8:00 – 8:30 Networking Break
- 8:30 – 10:00 Renovation

Workshop Format

- Use microphone
- Involve everyone in the conversation
- Be supportive



Housekeeping

- 2018 Monthly Dates (Tuesday's):
 - ❖ 6th March; 3rd April; 8th May; 5th June; 3rd July; 7th Aug; 4th Sept; 2nd Oct; 6th Nov, 4th Dec.
- 2018 National Conference Dates:
 - ❖ 10 & 11th March – Melbourne
 - ❖ 4 & 5th August – Sunshine Coast
 - ❖ 24 & 25th November - Sydney

Housekeeping

- **2018 Ultimate Bootcamp Dates:**
 - ❖ Sydney: 2-4th March
 - ❖ Melbourne: 6-8th April
 - ❖ Gold Coast: 4-6th May
 - ❖ Perth: 26-28th Oct

- **2018 Other Ultimate Dates:**
 - ❖ Realestate Millionaire Within – Brisbane: 13-15th July
 - ❖ I Love Realestate Super Conference – Melbourne: 9-11th Nov

- **2018 Quantum Events:** Check Ultimate Website



Imagine a small row boat. Your **goals** are like the **rudder** on the boat. They **set the direction** and determine where you go. If you commit to **one goal**, then the **rudder stays put** and you continue moving forward. If you **flip-flop** between goals, then the rudder moves all around and it is easy to find yourself **rowing in circles**.



We are **seven billion people** in the world, imagine if we all co-operated and collaborated in order to solve the world's most biggest problems.



But

Lets start with **your problems first!**

The way to do this is understand your **VISION**

WHY?

WHAT?

HOW?

WHY?

- Asking *why* is about **questioning everything we know**. It's about investigating the status quo, our habits, and normative perceptions.
- **Why do we** want that particular goal?
- Why is it that **we are so passionate** about achieving that particular goal?

Our **belief system** needs to be in **alignment with our goals** – if you set a goal but deep down you don't believe it is possible – you won't achieve it! Asking **why brings beliefs and passion and emotion and logic and self belief all into alignment**.

What?

- When answering the “What” question, we are **defining the strategy** we are going to concentrate on.
- If we were talking about fitness – What might be “I will maintain a consistent weight of xxx Kg”. Where as when we talk property then it might be “**By xx time I will own xx properties, that produce \$xx or greater passive income**” or “By xx time I will have my first property suitable for subdivision with a potential profit of \$xx or greater.”
- You can fill in the blanks

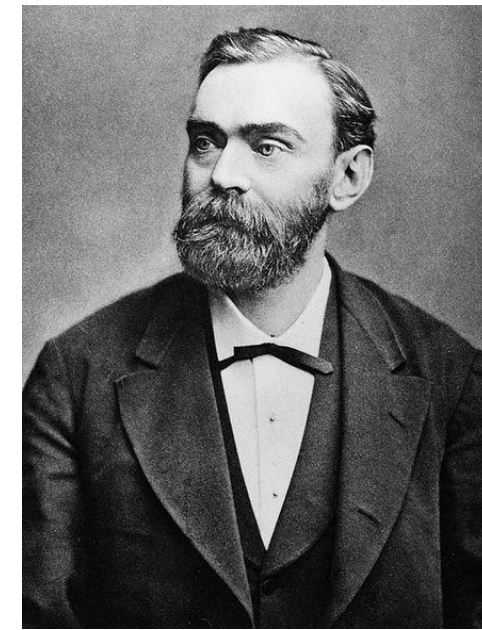
How?

- Asking **how** we do something is a **next logical step**, it is a **manifestation of our purpose** on a more concrete level. Answering the question *how* question nails down the exact **step by step process**.
- From a real estate perspective this is **seeing the end result** and **working backwards to monthly, weekly and daily to do lists**
- If at any step you are unsure – **talk to your coach**

Alfred Bernhard Nobel - 21 October 1833 – 10 December 1896

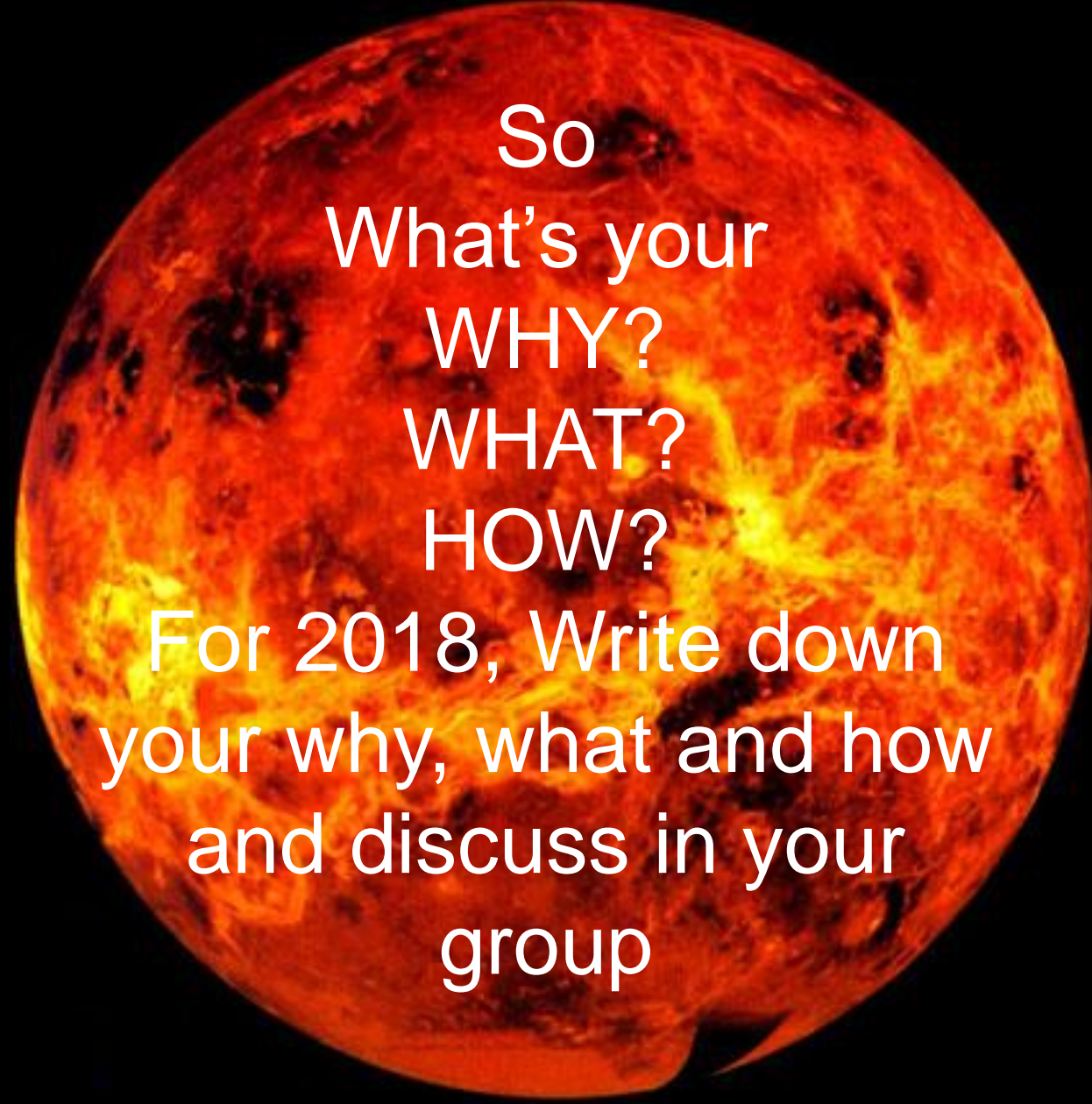
was a Swedish chemist, engineer, inventor, businessman, and philanthropist.

Known for inventing [dynamite](#), Nobel also owned [Bofors](#), which he had redirected from its previous role as primarily an iron and steel producer to a major manufacturer of cannon and other armaments. Nobel held 355 different patents, dynamite being the most famous.



After reading a [premature obituary](#) (should have been for his twin brother who had just died but the newspaper made a mistake) which condemned him for profiting from the sales of arms, his whole focus changed and he bequeathed his fortune to institute the [Nobel Prizes](#). And now generations later, it is this that he is now remembered and revered for establishing.

The synthetic element [nobelium](#) was also named after him. His name also survives in modern-day companies such as [Dynamit Nobel](#) and [AkzoNobel](#), which are descendants of mergers with companies Nobel himself established.



So
What's your
WHY?
WHAT?
HOW?
For 2018, Write down
your why, what and how
and discuss in your
group

PLATINUM

**Accountability
Monthly Goals**



I LOVE
REAL ESTATE

Buddy Process Follow-Up



PLATINUM

Renovation



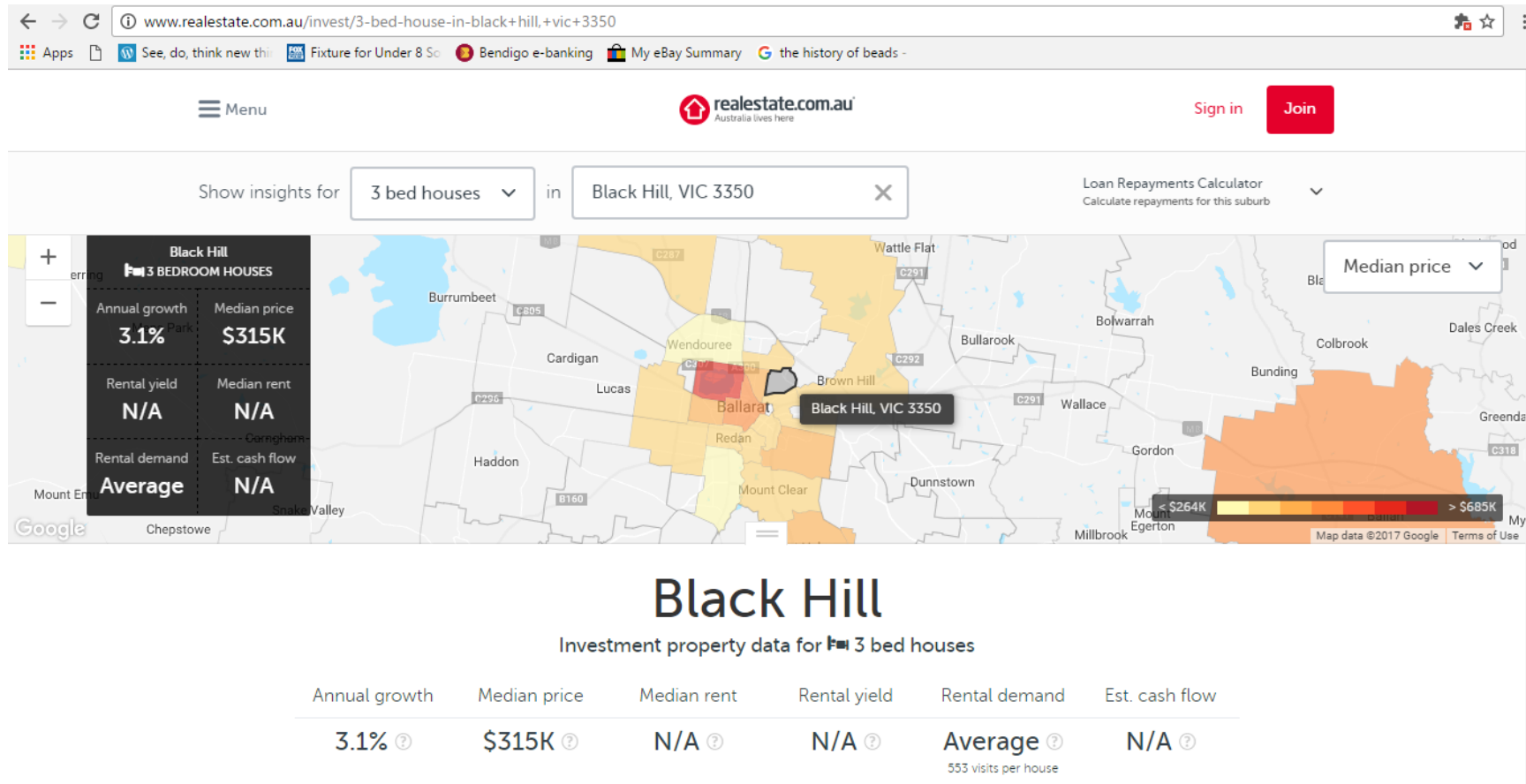
I LOVE
REAL ESTATE

Renovation Process – Workshop Format

- Phase 1 – Location Selection - Grid Variance Analysis
- Phase 2 – Deal Finding
- Phase 3 – Preliminary Scope of Works & Due Diligence
- Phase 4 – Costing Works & Feasibility
- Phase 5 – Docs - Working SOW / Works Program
- Phase 6 – Project Management
- Phase 7 – Financing, Selling, Renting

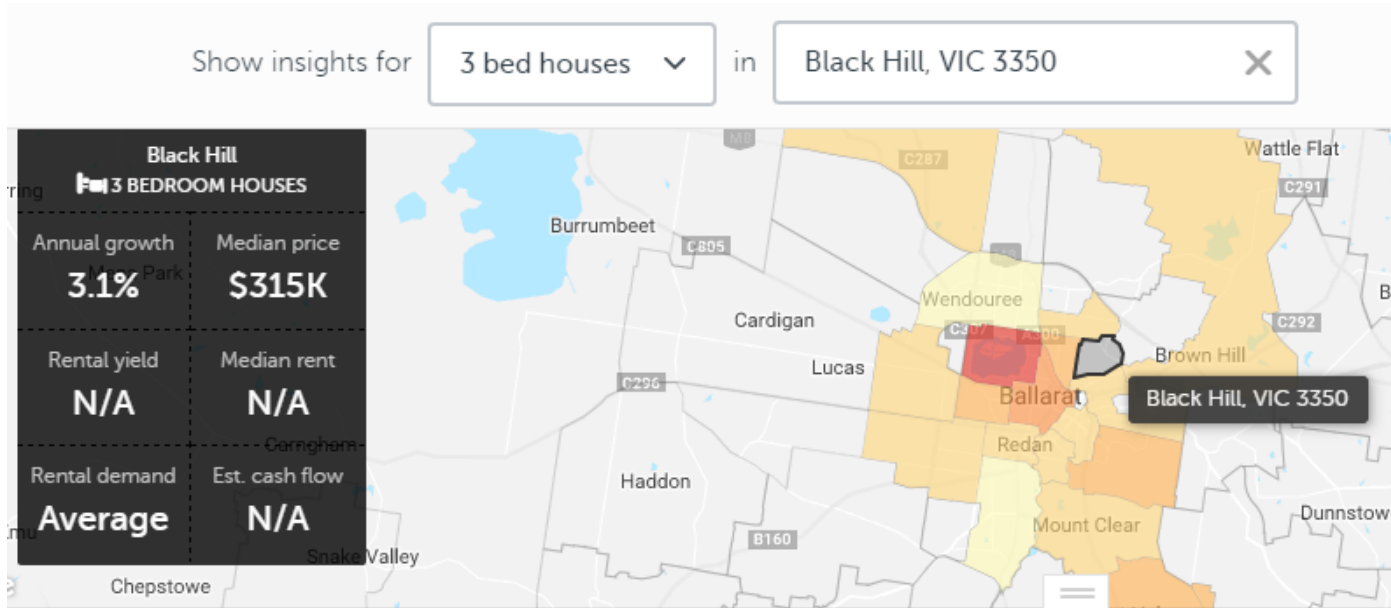
Phase 1 - Identify Target Suburbs

- Induction Webinar Series - Purchase price, distance from you, population etc.
- Heat Map - Make list of potential suburbs in your price range (e.g. \$280-\$320k)



List Suburbs

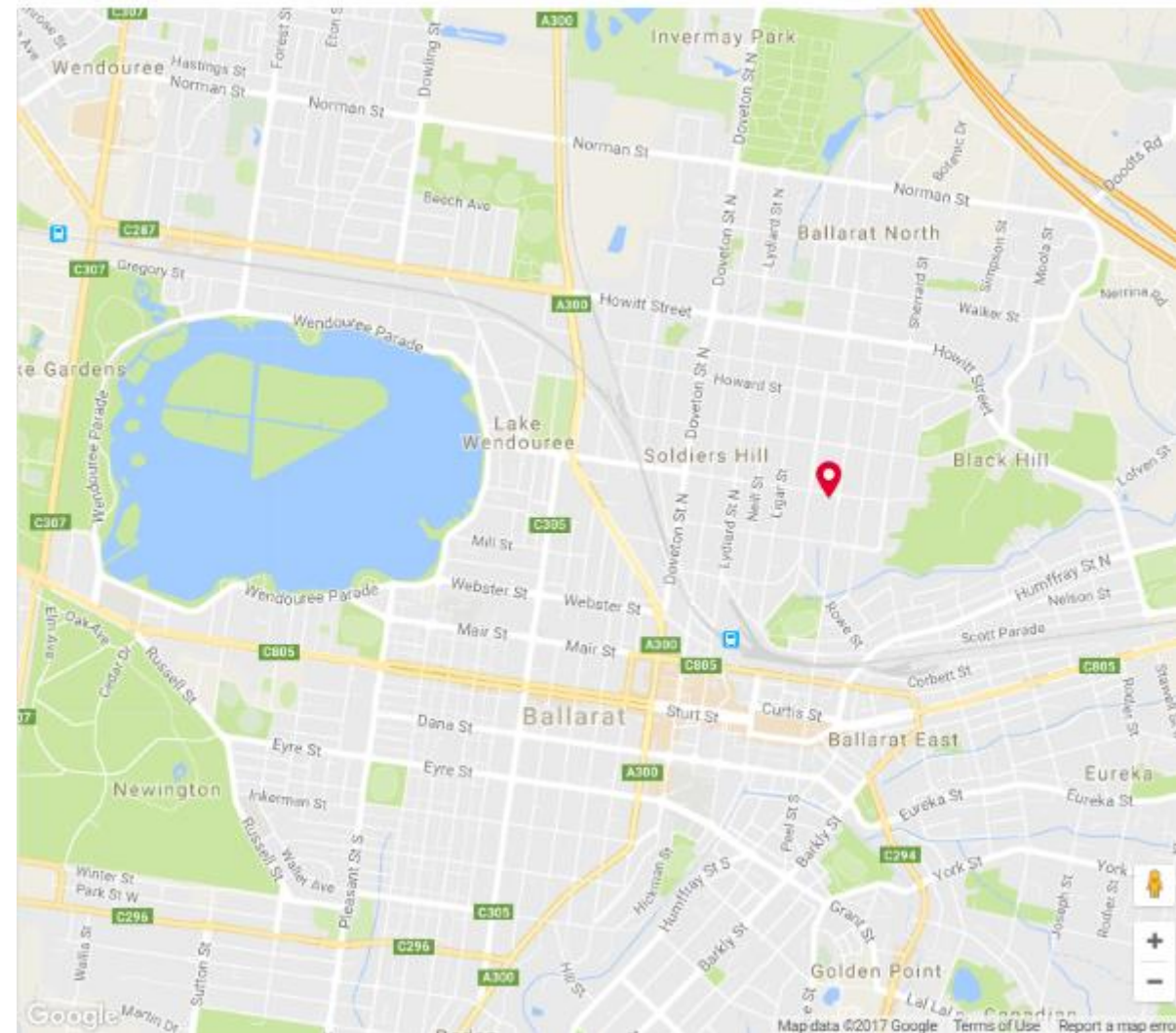
- List suburbs that meet price point off Heat map
- Grid out or clockwise order from CBD



Suburb	Median \$
Ballarat North	\$285k
Black Hill	\$315k
Ballarat East	\$295k
Golden Point	\$295k
Delacombe	\$290k
Alfredton	\$320k

Prioritize Suburbs to Research

- Consider Proximity to – CBD, transport, jobs, lifestyle, neighboring expensive suburbs etc. – create table
- Use Google maps etc.



Activity – Prioritize suburb list

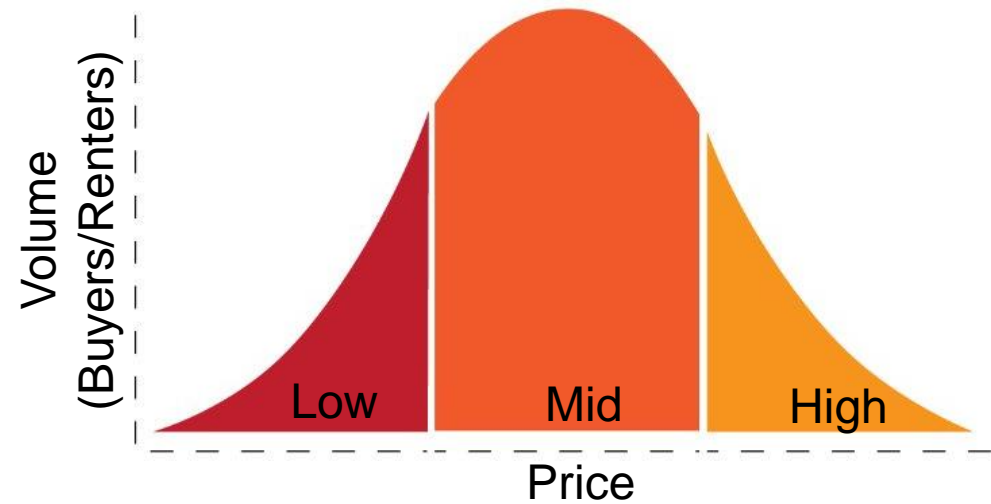
- Use Heat map / street map etc.
- Summarise in table
- Note suburb characteristics & prioritize suburbs e.g. 1- 6
- Identify target suburbs to start researching

Suburb	Median \$	Characteristics	Priority
Black Hill	\$315k	Close to CBD, borders expensive suburb, train station, good road access, price growth	
Ballarat North	\$285k		
Ballarat East	\$295k		
Golden Point	\$295k		
Delacombe	\$290k		
Alfredton	\$320k		

Grid Variance Analysis

- Buy at low, reno, sell at mid price (with upside in market)
- Start with highest priority suburb first
- Research Low, Mid, High prices

Suburb	Low	Mid	High
Black Hill			
Ballarat North			
Ballarat East			
Golden Point			
Delacombe			
Alfredton			



RE.com.au suburb search

- Search suburb name, houses only
- Sort results lowest to highest price
- Record results

The screenshot shows the real estate website interface. At the top, there's a navigation bar with the logo 'realestate.com.au' and 'PRD nationwide'. A search bar contains 'Black Hill, VIC 3550'. Below the search bar, there are filters for 'Property type' (set to 'House'), 'Min. Beds' (set to 'Any'), 'Max. Beds' (set to 'Any'), 'Min. Price' (set to 'Any'), and 'Max. Price' (set to 'Any'). The search results are displayed in a list format. The first result is a house for sale in Black Hill, VIC 3550, priced between \$249,000 and \$269,000. The second result is an auction for a house in Black Hill, VIC 3550, scheduled for Saturday 18th February at 11:00AM, priced between \$355,000 and \$375,000. The third result is a house for sale in Black Hill, VIC 3550, priced at \$345,000. On the right side of the page, there are two red promotional banners. The top one says 'It's about time you did the NT' with a 'Book Now' button. The bottom one says 'Get Your FREE Property Report Today!' with a 'CLICK HERE' button.

Investar Suburb Search

Suburb sales and rental listings summary for Black Hill (all bedroom type)

All sales listings

Total	31
House	20
Unit	3
Townhouse	3
Multi Dwelling	0
Land	4
Other	1

House sales listings

20 total

No Price	5
Up to \$99K	0
\$100K-\$199K	0
\$200K-\$299K	2
\$300K-\$399K	6
\$400K-\$499K	4
\$500K-\$599K	1
\$600K-\$699K	1
\$700K-\$799K	1
\$800K-\$899K	0
\$900K-\$999K	0
\$1,000,000+	0

★ Black Hill 14/6/2014 \$245,000 (74.5 % of median)

515 Peel Street North, Black Hill, VIC 3350



Black Hill 3 br house stats

Median listing price	\$326,000
1 yr listing price growth	-0.8%
Median weekly rent	\$265
1 yr weekly rent growth	-1.5%
Median gross yield	4.2%



No snapshot table. There isn't sufficient data to provide a snapshot.

Analyse in full
See full property details

★ Black Hill 17/1/2017 \$249,000 (75.7 % of median)

608 Chisholm St, Black Hill, VIC 3350



Black Hill 3 br house stats

Median listing price	\$326,000
1 yr listing price growth	-0.8%
Median weekly rent	\$265
1 yr weekly rent growth	-1.5%
Median gross yield	4.2%



No snapshot table. There isn't sufficient data to provide a snapshot.

Analyse in full
See full property details

★ Black Hill 22/12/2016 \$300,000 (91.2 % of median)

317 Chisholm St, Black Hill, VIC 3350



Black Hill 3 br house stats

Median listing price	\$326,000
1 yr listing price growth	-0.8%
Median weekly rent	\$265
1 yr weekly rent growth	-1.5%
Median gross yield	4.2%



Snapshot

	Yr 1	Yr 10
Cash flow p/a (pre-tax)	(\$6,682)	(\$4,259)
Potential gross yield	4.2%	5.5%
Total returns (cash & growth)	\$4,122	\$71,640

Analyse in full
See full property details

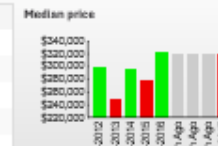
★ Black Hill 2/2/2017 \$345,000 (104.9 % of median)

808 Sherrard St, Black Hill, VIC 3350



Black Hill 3 br house stats

Median listing price	\$326,000
1 yr listing price growth	-0.8%
Median weekly rent	\$265
1 yr weekly rent growth	-1.5%
Median gross yield	4.2%



Snapshot

	Yr 1	Yr 10
Cash flow p/a (pre-tax)	(\$6,421)	(\$5,981)
Potential gross yield	4%	5.2%
Total returns (cash & growth)	\$3,564	\$73,945

Analyse in full
See full property details

Low & Mid of Market – Black Hill



- 412 Peel St
- Low Price = \$220k
- Pre-reno (2brm)

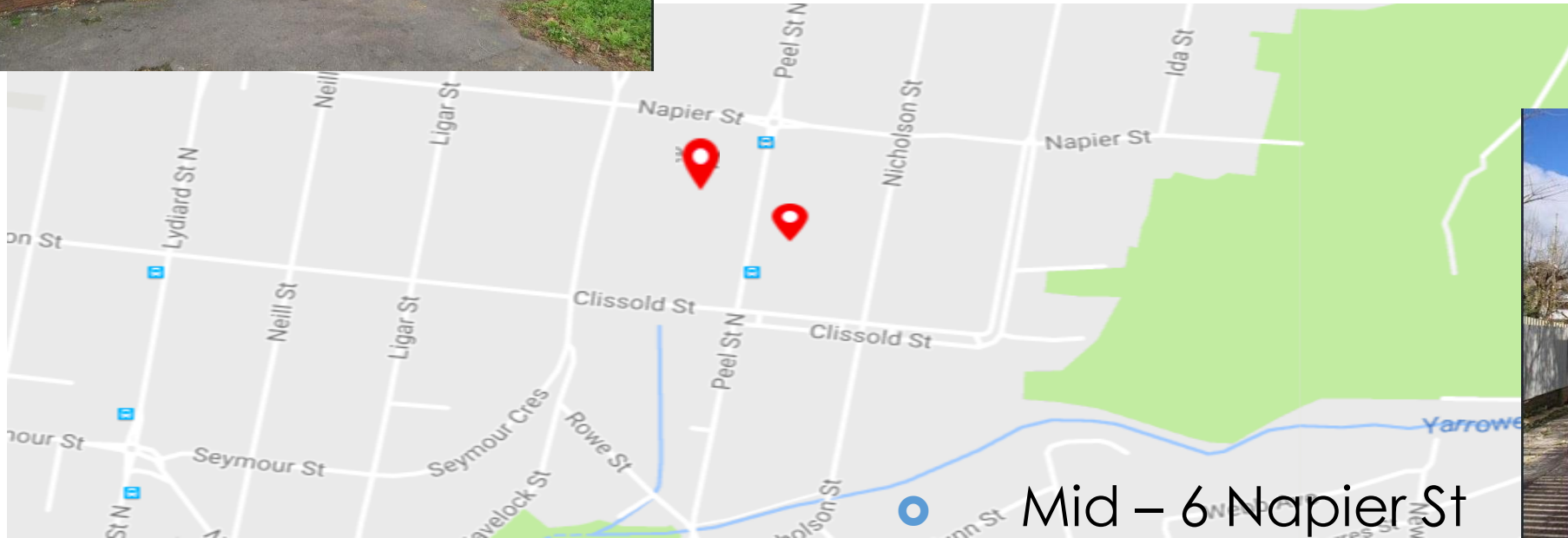


- 6 Napier St
- Mid Price = \$350k
- Post-reno (3brm)

Right around corner!



- Low - 412 Peel St








High of Market – Black Hill

realestate.com.au
Australia lives here

Menu Sign In Join

hockingstuart



4-8 Simpson Street Black Hill Vic 3350

Property No. 124512574

\$780,000 - \$830,000

Home loans may be available from approx. **\$3,297 per month**

6 4 4 House

Floorplan

Print Page Save
Get Directions Send to a Friend
Twitter
Like Be the first of your friends to like this.
Enlarge Map Street View

- High Price = \$780k - \$830k
- Significantly larger house

Calculate % Variance

- Low Price = \$300k
- Mid Price = \$400k
- Calculation Formula: $GVA\% = ((\text{mid}-\text{low})/\text{low}) \times 100$
- Calculation: $(\$400\text{k}-\$300\text{k}) = \$100\text{k};$
- $\$100\text{k}/\$300\text{k} = 0.33; 0.33 \times 100 = 33\%$
- Hence \$100k difference off \$300k entry price = 33% variance

Activity - Calculate % Variance (Manual Method)

- Calculate % variance in table

Suburb	Low	Mid	High	Variance % (low to mid)
Black Hill	\$220k	\$350k	\$830k	59.1%
Delacombe	\$295k	\$355k	\$431k	
Ballarat East	\$241k	\$317k	\$437k	
Golden Point	\$228k	\$267k	\$302k	
Ballarat North	\$246k	\$358k	\$519k	
Alfredton	\$333k	\$437k	\$575k	

Activity - Calculate % Variance (Manual Method)

- Calculate % variance in table

Suburb	Low	Mid	High	Variance % (low to mid)
Black Hill	\$220k	\$350k	\$830k	59.1%
Delacombe	\$295k	\$355k	\$431k	20.3%
Ballarat East	\$241k	\$317k	\$437k	31.5%
Golden Point	\$228k	\$267k	\$302k	17.1%
Ballarat North	\$246k	\$358k	\$519k	45.5%
Alfredton	\$333k	\$437k	\$575k	31.2%

John Bone – Grid Variance Program (Auto Method)

Grid Variance Analysis (v4.6)

Target Suburb Summary		Suburb / Town Selection			
Number above Average High in the range \$548,900 to \$665,000	Target Suburb / Town :	Ballarat North	Process Selection		Output to Google Maps
Number from Mid to High in the range \$369,000 to \$475,000	State :	VIC	Process Favourites		Output Results to PDF
Number from Mid to Low in the range \$249,000 to \$320,000	Post Code 1 :	3350	Add to Favourites List		Export Data to CSV File
Number below Average Low in the range \$150,000 to \$245,000	Local Government Areas (1) :	Not Currently Available			Output This Sheet to PDF
	(2) :				Output to Google Earth
	(3) :				

Select Surrounding Suburbs : <input type="radio"/> NO <input checked="" type="radio"/> YES	Select by Post Code : <input type="radio"/> YES <input checked="" type="radio"/> NO	Select Property Type : House
Select by Walking Distance : <input checked="" type="radio"/> YES <input type="radio"/> NO	Walking Distance (Metres) : 800	
Include Sold Properties : <input type="radio"/> NO <input checked="" type="radio"/> YES <input type="radio"/> AUTO	Within Time Period (Days) : 182	Analyse Sales History : <input type="radio"/> NO <input checked="" type="radio"/> YES
Include Property Land Sizes : <input type="radio"/> NO <input checked="" type="radio"/> YES	Process Alerts : <input type="radio"/> NO <input checked="" type="radio"/> YES	Analyse Sales or Rentals : <input checked="" type="radio"/> SALES <input type="radio"/> RENTALS

Selection		Sale Price Variation Amounts			Variation %	
Target Suburb	No of Properties Listed	Average Low Price	Average Sale Price (Mid)	Average High Price	Mid-Low	Mid-High
Ballarat North	27 - (27 Priced)	\$246,000	\$358,000	\$519,000	31.3%	45.0%

Done! - 1815 Dwellings = 1.49% - 0 Sold

Council Website 1	Council Website 2	Council Website 3
On The House	Property Data	Google Maps
Domain Postcode Profile	A.B.S.	Wikipedia
Property Reporter	Street Directory	realestate.com.au
RPData Members Login	Investor Members Login	Price Finder Log In

Profitable Variance? Rule of Thumb Test

- Use rule of thumb test to confirm sufficient variance to be profitable
- 21% Variance = Break Even (For Cosmetic Reno)

	Rule of Thumb%
Cosmetic Reno	10%
Purchase Costs	6%
Hold Costs	2%
Sales Costs	3%
Total	21%
*** No Profit	

Rule of Thumb Test – Including Profit

- 21% + 15% Profit = 36% Variance required

	Rule of Thumb%	Low = \$300k
Cosmetic Reno	10%	\$30k
Purchase Costs	6%	\$18k
Hold Costs	2%	\$6k
Sales Costs	3%	\$9k
Profit Margin	15%	\$45k
Total	36%	\$108k
Sale Price Target	136%	\$408k

Activity – Calculate Rule of Thumb

- Black Hill - Purchase @ low = \$220k



	Rule of Thumb%	Low = \$220k
Cosmetic Reno	10%	
Purchase Costs	6%	
Hold Costs	2%	
Sales Costs	3%	
Profit Margin	15%	
Total	36%	
Sale Price Target	136%	



Activity – Calculate Rule of Thumb

- Purchase @ low = \$220k



	Rule of Thumb%	\$220k
Cosmetic Reno	10%	\$22k
Purchase Costs	6%	\$13k
Hold Costs	2%	\$5k
Sales Costs	3%	\$7k
Profit Margin	15%	\$33k
Total	36%	80k
Sale Price Target	136%	\$300k



Compare to mid price of suburb

Shortlist Suburbs

- Short list suburbs with high variance and high priority location



Confirm Demand in Shortlisted Suburbs



Activity – List Research to Confirm Demand

- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____

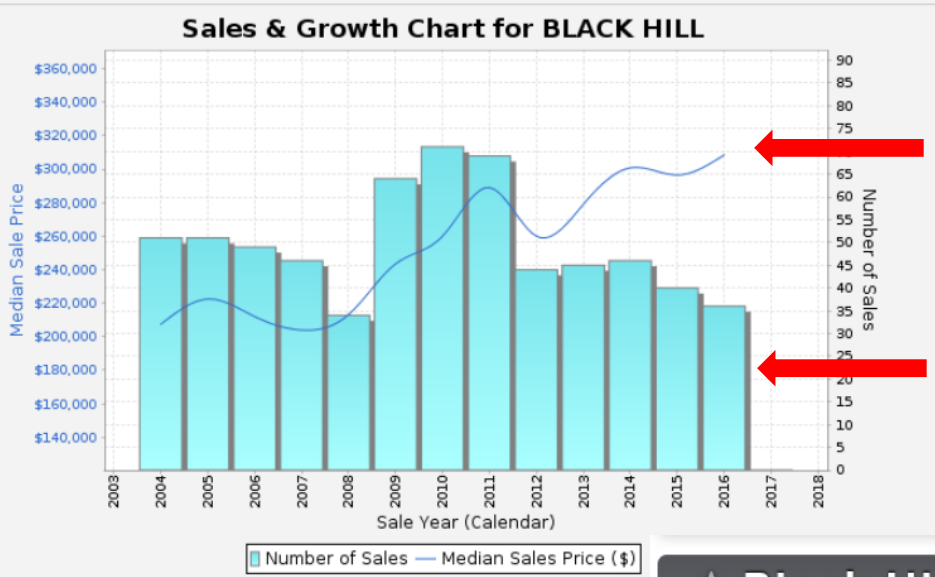
Activity – List Research to Confirm Demand

- DOM
- Number (Volume) of Sales
- Discounting Rate
- Price trend
- Auction clearance
- Listings cleared in last 30 days
- Avg # visits on RE.com.au

Activity – Research Demand – Black Hill

- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____

Activity – Research Demand – Black Hill



Black Hill suburb stats	
Vacancy rate	2.7%
1 yr vacancy rate change	-0.7%
Average days on market	76
Current listings	31
Listings cleared in the last 30 days	13
Clearance rate	41.9%

★ Black Hill 22/12/2016
\$300,000 (91.2 % of median)

317 Chisholm St, Black Hill, VIC 3350

Black Hill 3 b/r house stats	
Median listing price	\$329,000
1 yr listing price growth	-0.8%
Median weekly rent	\$265
1 yr weekly rent growth	-1.9%
Median gross yield	4.2%

House 3 1 - Land size: N/A

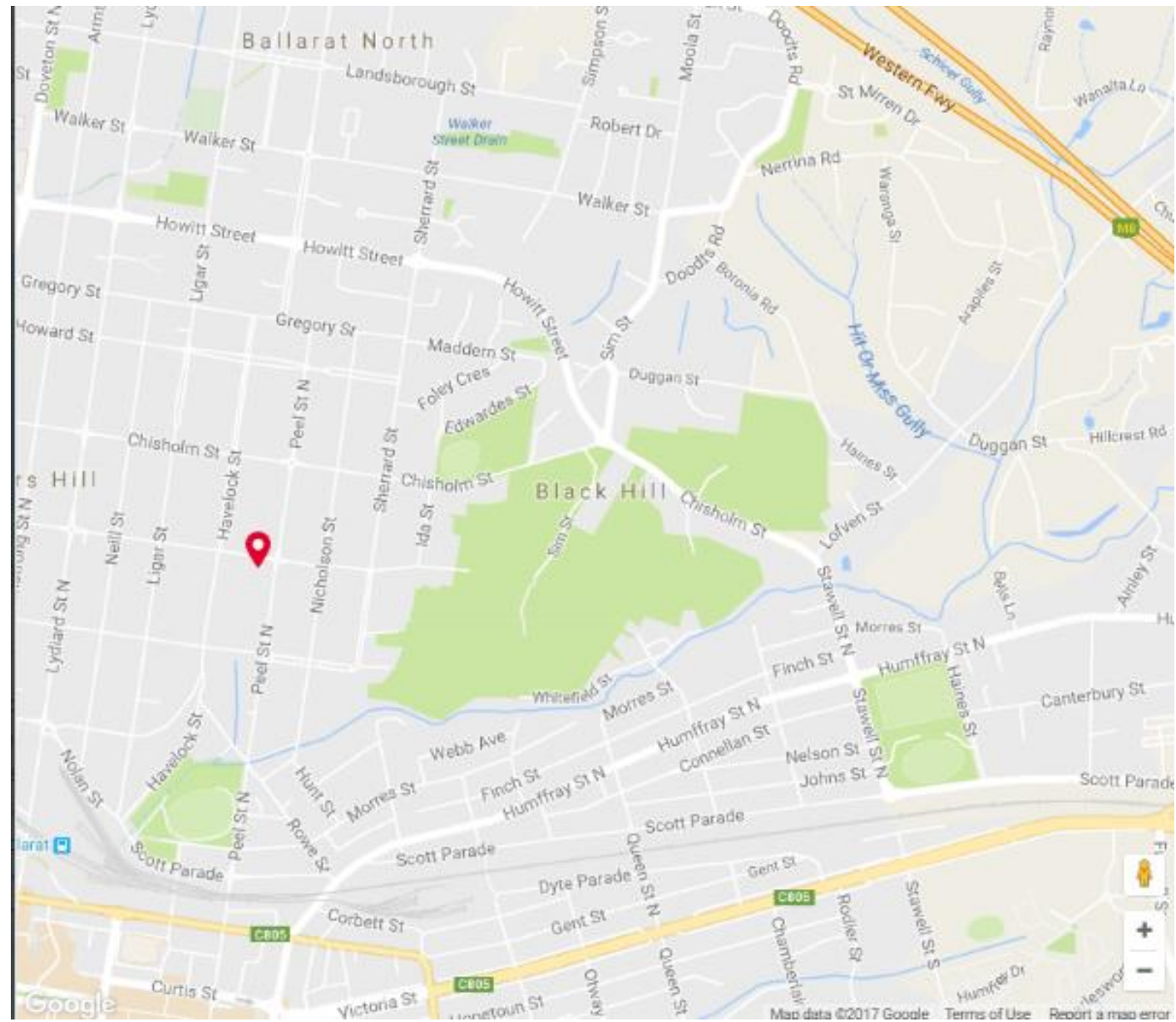
Median price

Snapshot	Yr 1	Yr 10
Cash flow p/a (pre-tax)	(\$6,682)	(\$4,359)
Potential gross yield	4.2%	5.5%
Total returns (cash & growth)	\$4,122	\$71,680

[Analyse in full](#)

[See full property details](#)

Become an Area Expert – Street map --- Black Hill



Activity – List Characteristics to Show on Map

- Use Street/Aerial Map – Google Earth

- _____
- _____
- _____
- _____
- _____
- _____
- _____

Activity – List Characteristics to Show on Map

- Transport links
- Public transport
- Schools
- Lifestyle areas – café strip, parks etc.
- Shopping
- Job hubs
- Affluent vs cheaper areas
- Slope, views, infrastructure spending etc.
- Constraints – flooding, heritage, crime etc.

Phase 2 – Deal Finding



Activity – List Deal Finding Strategies

- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____

Activity – List Deal Finding Strategies

- Internet searches – RE.com, Investar, Gumtree etc.
- Realestate agents
- Buyers agent
- Tradies / Hairdresser /Word or Mouth
- Door knock
- Letterbox drop

Sample Property Identified



Target









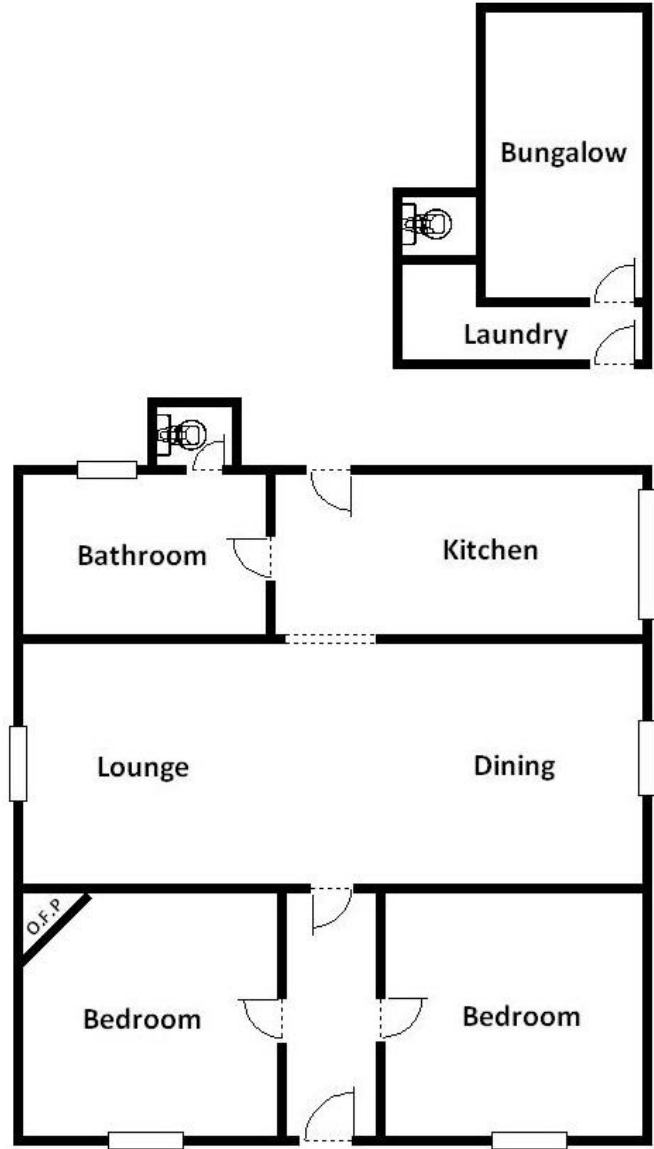








Floor Plan



Phase 3 – Preliminary Scope of Works (SOW)

Activity –

- Room by room walk through
- List works required & priority



Frontage & Yard



-
-
-
-
-
-
-
-
-

Driveway & Yard



-
-
-
-
-
-
-
-
-

Rear & Yard



-
-
-
-
-
-
-
-

Entry / Hallway



-
-
-
-
-
-
-
-
-

Lounge



-
-
-
-
-
-
-
-
-

Kitchen



-
-
-
-
-
-
-
-
-

Bedrooms



-
-
-
-
-
-
-
-
-

Bathroom



-
-
-
-
-
-
-
-
-

Renovation Checklist

<i>Renovations - Internal</i>	<i>Required</i>	<i>Price</i>	<i>Qty</i>	<i>Total</i>	<i>Actual</i>	<i>Notes</i>
<i>Kitchen</i>						
Architraves / skirting	Yes	\$ -		\$ -	\$ -	
Blinds / Curtains	Yes / No	\$ -		\$ -	\$ -	
Ceiling	Yes / No	\$ -		\$ -	\$ -	
Ceiling fan	Yes / No	\$ -		\$ -	\$ -	
Cooktop	Yes	\$ -		\$ -	\$ -	
Cornice	Yes	\$ -		\$ -	\$ -	
Dishwasher	Yes / No	\$ -		\$ -	\$ -	
Disposal unit	Yes / No	\$ -		\$ -	\$ -	
Door - handle	Yes / No	\$ -		\$ -	\$ -	
Door - internal	Yes / No	\$ -		\$ -	\$ -	
Door - jamb	Yes / No	\$ -		\$ -	\$ -	
Door - stop	Yes / No	\$ -		\$ -	\$ -	
Floor coverings	Yes	\$ -		\$ -	\$ -	
Kitchen bench top	Yes	\$ -		\$ -	\$ -	
Kitchen cabinets	Yes	\$ -		\$ -	\$ -	
Kitchen door	Yes	\$ -		\$ -	\$ -	
Light - downlights	Yes	\$ -		\$ -	\$ -	
Light - fitting	Yes / No	\$ -		\$ -	\$ -	
Light - oyster (Dome)	Yes / No	\$ -		\$ -	\$ -	
Light switches - double	Yes	\$ -		\$ -	\$ -	
Light switches - single	Yes / No	\$ -		\$ -	\$ -	
Microwave	Yes / No	\$ -		\$ -	\$ -	
Oven	Yes	\$ -		\$ -	\$ -	
Phone point	Yes / No	\$ -		\$ -	\$ -	
Power points - double	Yes	\$ -		\$ -	\$ -	
Power points - single	Yes / No	\$ -		\$ -	\$ -	
Rangehood / fan	Yes	\$ -		\$ -	\$ -	
Sink	Yes	\$ -		\$ -	\$ -	
Sink tap / mixer	Yes	\$ -		\$ -	\$ -	
Splash back options	Yes / No	\$ -		\$ -	\$ -	
Stove	Yes / No	\$ -		\$ -	\$ -	
Wall tiles	Yes	\$ -		\$ -	\$ -	
Walls	Yes	\$ -		\$ -	\$ -	
Window insect screens	Yes / No	\$ -		\$ -	\$ -	
Window locks	Yes / No	\$ -		\$ -	\$ -	
Windows	Yes	\$ -		\$ -	\$ -	
<i>Total</i>				\$ -	\$ -	

Activity – List Property Due Diligence

- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____

Activity – List Property Due Diligence

- **Condition** of property & extent of reno required (cosmetic, structural, extension)
- **Ease** of undertaking reno e.g. structural walls
- **Construction type** – timber, brick
- Single story, **high-set**, two story plus
- **Proximity** between kitchen, bathroom, laundry re plumbing run
- Property **age**
- **Heritage** or demolition control restrictions
- **Signs of concern** – major cracks in walls / ceilings / floors / foundations
- **Uneven** floors, windows & doors that jamb
- **Musty smell**, mold & potential rising damp

Activity – List Property Due Diligence

- Dry rot & water damage
- Termite damage
- Fire or flood damage
- Asbestos
- Capacity to reconfigure layout & add bedrooms & bathrooms
- Use a builder or skilled handyman to inspect with you if you are not confident.
- Do building & pest inspection

Phase 4 – Cost SOW & Feasibility



Activity – List Ways of Costing SOW

- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____

Activity – List Ways of Costing SOW

- Visit **Bunnings**
- Visit **suppliers** – tile / plumbing / kitchen shops
- **Online** suppliers – ebay, gumtree, trading post etc.
- **Auction** houses, salvage yards
- Talk with **tradies, handyman**
- Review **other peoples costs** – friends, students etc.
- Get **quotes on your own property (or your rental if renting)**
- Get **quotes on deal property**

Activity – Compare SOW to Budget & Trim Costs

- Budget = 10% of Purchase (\$220k) = _____
- List ways to trim costs

- _____
- _____
- _____
- _____
- _____
- _____
- _____

Activity – Compare SOW to Budget & Trim Costs

- Buy **secondhand** not new
- DIY
- **Friends** & family
- **Handyman** vs chippy vs builder
- Auction houses / ebay etc.
- **Trade** e.g. Bartercard
- **Revise specs** e.g. laminate vs stone benchtops
- Paint kitchen cupboards vs replace
- **Repair** vs replace
- Get 3 + **quotes**
- **Detailed** quoting docs (specs, photo etc.)

Activity - Rough Feasibility -

- Start from the **end product** & work backwards
- Fill in **headings and costs**: \$220k purchase

Item	\$
_____ Value	
Sale _____	
_____ Price	
Purchase _____	
Strategy _____ : Renovation	
_____ Costs	
Total _____	
Profit / _____	

Activity - Rough Feasibility -

- Start from the **end product** & work backwards
- Fill in **headings and costs**

Item		\$
1. Sale Value	Comparables (Mid)	\$350,000
2. Sale Costs	3%	\$10,500
3. Purchase Price	Low	\$220,000
4. Purchase Costs	6%	\$13,200
5. Strategy Costs: Renovation	10%	\$22,000
6. Operating Expenses Hold Costs	2%	\$4,400
7. Total Costs	Sum 2-6	270,100
8. Profit / Loss	7-1	79,900

Phase 5 – Documentation – a) Working Scope of Works (SOW)

- Turn preliminary SOW into Working SOW
- Different formats

Carpenter			
Trade	Room	Task	Materials
Carpenter	Existing Bedroom 2	Remove non-structural wall and door from existing lounge leading to existing Bedroom 2. - Currently This wall does not reach the ceiling	



Material-List						
Room	Task	Materials	Supplied by-trade	Supplied by-owners		
Carpenter	Create two new walls	Villa Board (not recessed edge)	✓	✗		
		Architraves	✓	✗		
		Skirting boards	✓	✗		
	Bedroom 1 Internal door	Install new internal door for bedroom 1	Cornice beading (quad)	✓	✗	
			New internal doors	✓	✗	
			Door handle with entrance lock (matching keys for all internal doors)	✗	✓	
	Bedroom 2 Internal door	Install new internal door for bedroom 2	Hinges	✓	✗	
			Door Jam sets	✓	✗	
			New internal doors	✓	✗	
	Bedroom 3 Internal door	Install new internal door for bedroom 3	Door handle with entrance lock (matching keys for all internal doors)	✗	✓	
			Hinges	✓	✗	
			Door Jam sets	✓	✗	
Bathroom 1	Replace shower basin with moulded shower	Fully moulded shower with central soap holder, corner waste outlet	✗	✓		
		Shower head (only to be purchased if current fitting insufficient)	✗	✓		
Bathroom 2	Install new moulded shower in conjunction with plumber	Fully moulded shower with central soap holder, corner waste outlet	✗	✓		
		Shower Head	✗	✓		
		Mixer Taps	✗	✓		
	Construct wall around shower	Shower curtain	✗	✓		
		Villa Board (not depressed edge)	✓	✗		
Back door entrance	Install external cavity sliding door for access to bathroom 2	Architraves	✓	✗		
		Skirting boards	✓	✗		
		Cornice beading (quad)	✓	✗		
		External sliding doors	✓	✗		
		Door handles	✓	✗		
Replace back door	Replace back door	Pellets	✓	✗		
		External doors	✓	✗		
		Door handle with entrance lock to match internal doors	✗	✓		
New Door Jams	(maybe optional)	Hinges	✓	✗		
		New Door Jams	✓	✗		

Phase 5 – Documentation – a) Working SOW

Scope of Work

INTERIOR

Throughout

- Patch all walls and trim in preparation for paint. Paint entire interior per our discussion
- Fix/replace outlets/covers as necessary (ensure matching colors and styles)
- Fix/replace switches/switch-plate covers as necessary (ensure matching colors and styles)
- Clean/scrape all windows and ensure proper operation. Replace non-functional windows
- Reversed ground/neutral in most upstairs outlets
- Electrical issue (no outlet power) in bedrooms and master bath (short or improper wiring?)
- Use entry doors in best condition to replace closet doors
- Replace all room entry doors with new 6-panel doors
- Remove window screens from Living Room, Dining Room, and Kitchen windows

Kitchen

- Remove and frame existing door to outside, replace with picture window, finish with sheet-rock and trim on inside, and vinyl siding on outside. Keep existing cabinet/counter-top configuration
- Replace cabinets
- Replace countertops
- Tile backsplash behind counters
- Replace sink
- Replace sink faucet with goose-neck faucet
- Install garbage disposal
- Replace all appliances (stove, microwave, fridge, dishwasher)
- Replace light fixture
- Replace flooring with ceramic tile and level floor as necessary (may have sub-floor issues)

Dining Room

- Replace light fixture
- Fix or replace window (not seated properly)
- Replace carpet with laminate hardwood
- If possible, use chair-rail trim removed from Living Room and put around Dining Room

Living Room

- Remove paneling and chair-rail trim (use trim in Dining Room if possible)

Activity – List Purpose / Benefit Working SOW

- _____
- _____
- _____
- _____
- _____
- _____
- _____
- _____

Activity – List Purpose / Benefit Working SOW

- Record of works
- Record of material
- Record of tradies required
- Keep to scope & budget
- Informs works program
- Communication tool to tradies

b) Works Program

Activity – List info captured in works program

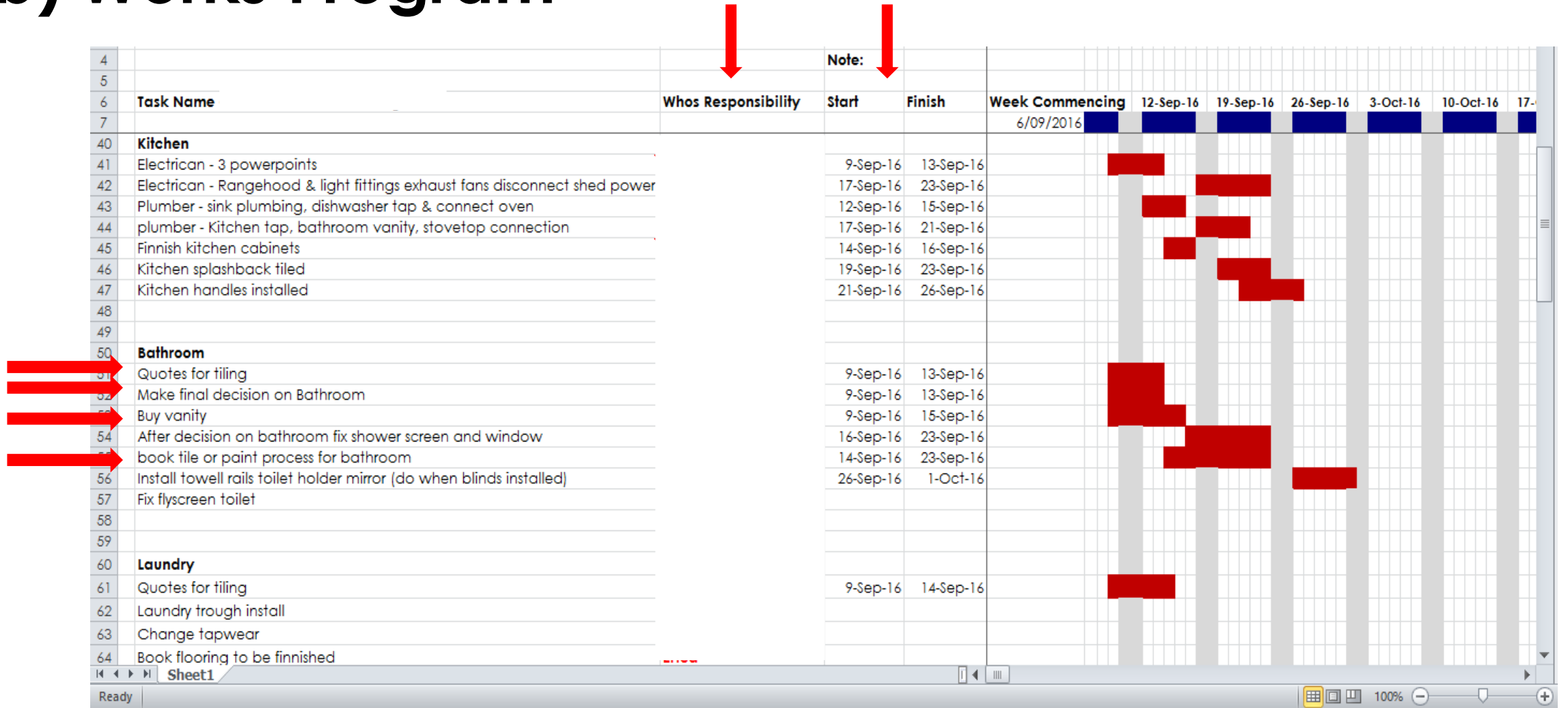
- _____
- _____
- _____
- _____
- _____
- _____
- _____

b) Works Program

Activity – List info captured in works program

- **Timeline** -
 - Works & sequence of works
 - Quoting, quote decision/selection
 - Material ordering, delivery
 - Decision making
- **Who** Responsible
- **Critical Path** Tasks

b) Works Program



Phase 6 – Project Management – Doing the Doing

Activity – List what can go wrong

- _____
- _____
- _____
- _____
- _____
- _____
- _____

Phase 6 – Project Management

Activity – List what can go wrong

- List How to manage – Refer back to previous phases & docs

What Can Go Wrong	Management
Additional works required	Due Diligence (DD)
Change to scope / specs	SOW
Cost blow-out	Costing, Feaso
Time blow-out	Works Program
Run out of \$\$	Feaso
Can't get tradies	DD, Works Program
Can't sell	DD, Comparable / Feaso

Phase 7 – Financing, Selling / Renting

- Module 7 – Contracts – Purchase/Selling, Renting, Build
- Module 8 – Financing
- Module 9 - Purchase, Selling, Negotiation
- Module 10 – Reno Checklist

QUESTIONS?